Indians working Overseas

3283. SHRI JANARDHANA POOJARY: Will the Minister of OVERSEAS INDIAN AFFAIRS be pleased to state:

(a) whether the number of Indians working overseas is highest in the world;

(b) if so, the details in this regard, with number of emigrants, State-wise and country-wise;

(c) whether it is a fact that remittances from overseas by NRIs is the highest in comparison to foreign exchange generated through any other exports;

(d) if so, the details thereof;

(e) whether any special facilities, concessions and preferences are extended to the NRIs in the matter of tax, cess, etc., of they wish to set up any enterprise in India; and

(f) if so, the details thereof and if not, the reasons therefor?

THE MINISTER OF STATE OF THE MINISTRY OF OVERSEAS INDIAN AFFAIRS (SHRI OSCAR FERNANDES): (a) and (b) the number of Indian working overseas is among the highest in certain regions such as the Gulf. It is estimated that the number in the Gulf would be close to 4 million.

(c) and (d) Remittances by overseas Indians are the highest in the world. Recent studies by the World Bank estimate that the figure in respect of India is around US $ 21.7 billion, making it the highest receipient in the world ahead of China and Mexico.

(e) and (f) Government has put in place a liberal and transparent FDI policy (which includes investment by NRIs) under which FDI upto 100% is allowed under the automatic route in most sectors. Proposals requiring prior approval are considered by the Foreign Investment Promotion Board (FIPB) in a time bound manner. Activities under the automatic route do not require any prior Government approval and the investor is only required to report to the Office of RBI within 30 days of inward remittance and/or issue of shares to non-residents. Under the FDI Scheme, the additional facilities available to NRIs including investment in the housing and real estate sector and investment upto 100% in the air transport sector as against the permissible limit of FDI at 49% in the Civil Aviation sector.